

# ENL & ROGERS

## Restructuring and reorganisation

Investor meeting

7 May 2025





# AGENDA

1. **Restructuring process and objectives**
2. **Value proposition**
3. **ENL post-Scheme**
4. **NewENLRogers**
5. **Next steps**



# The restructuring process

- Transaction advisor: Ernst & Young
- Legal advisor: ENSafrica (Mauritius)
- Independent valuer: PwC
- Valuation committees set up for both ENL and Rogers to:
  - Validate valuation methodology (Marketable non-controlling basis)
  - Review PwC valuation report
  - **PwC provided the share-for-share exchange ratio**





# Building on the underlying assets and resources of the Group

- ENL and Rogers with strong cultures and history
- Leader with well established businesses in key sectors
- Solid earnings base with strong growth potential
- Real estate portfolio with development rights
- Vast land bank
- Significant regional presence
- Strong teams





# Why this restructuring and reorganisation

- Strategic alignment of ENL and Rogers
- Building a common culture
- Intra-group synergies
- Simplified group structure
- More agile and efficient decision-making
- Bold ambitions, including regional expansion
- Anticipated increase in dividend payout
- Higher liquidity of shares





# Two SEM listed vehicles

with distinct asset classes, risk-return profiles,  
and market dynamics

**1 ENL post-Scheme**  
13,300 arpents of agricultural land and  
a 25% stake in Société Helicophanta

**2 NewENLRogers**  
All other operations and related  
investments under ENL and Rogers





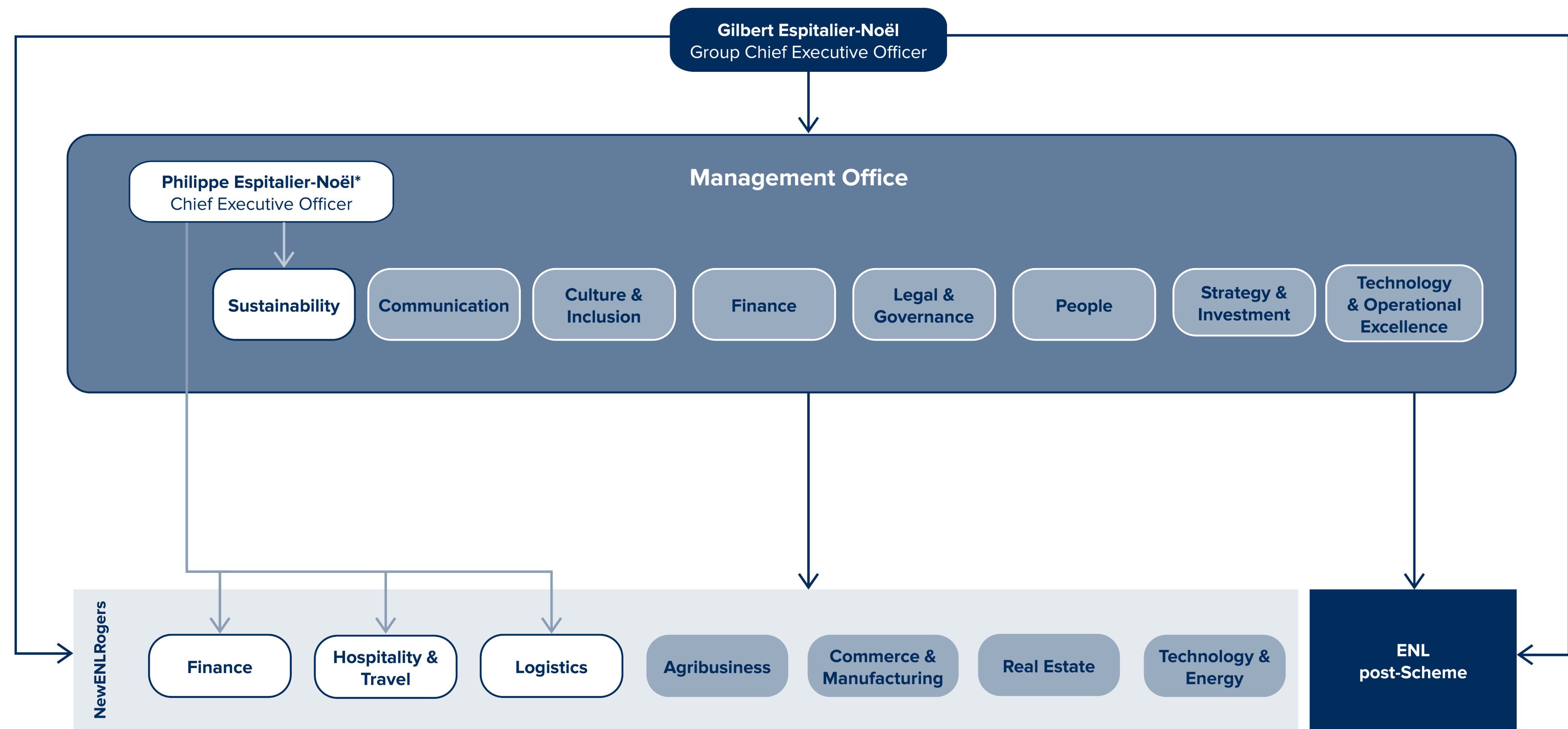
# Rebranding exercise

**Both companies will be renamed and rebranded to build on the strong legacy and brand value of the former ENL and Rogers groups.**





# Unified management team



\*Including operations of Agria and Case Noyale



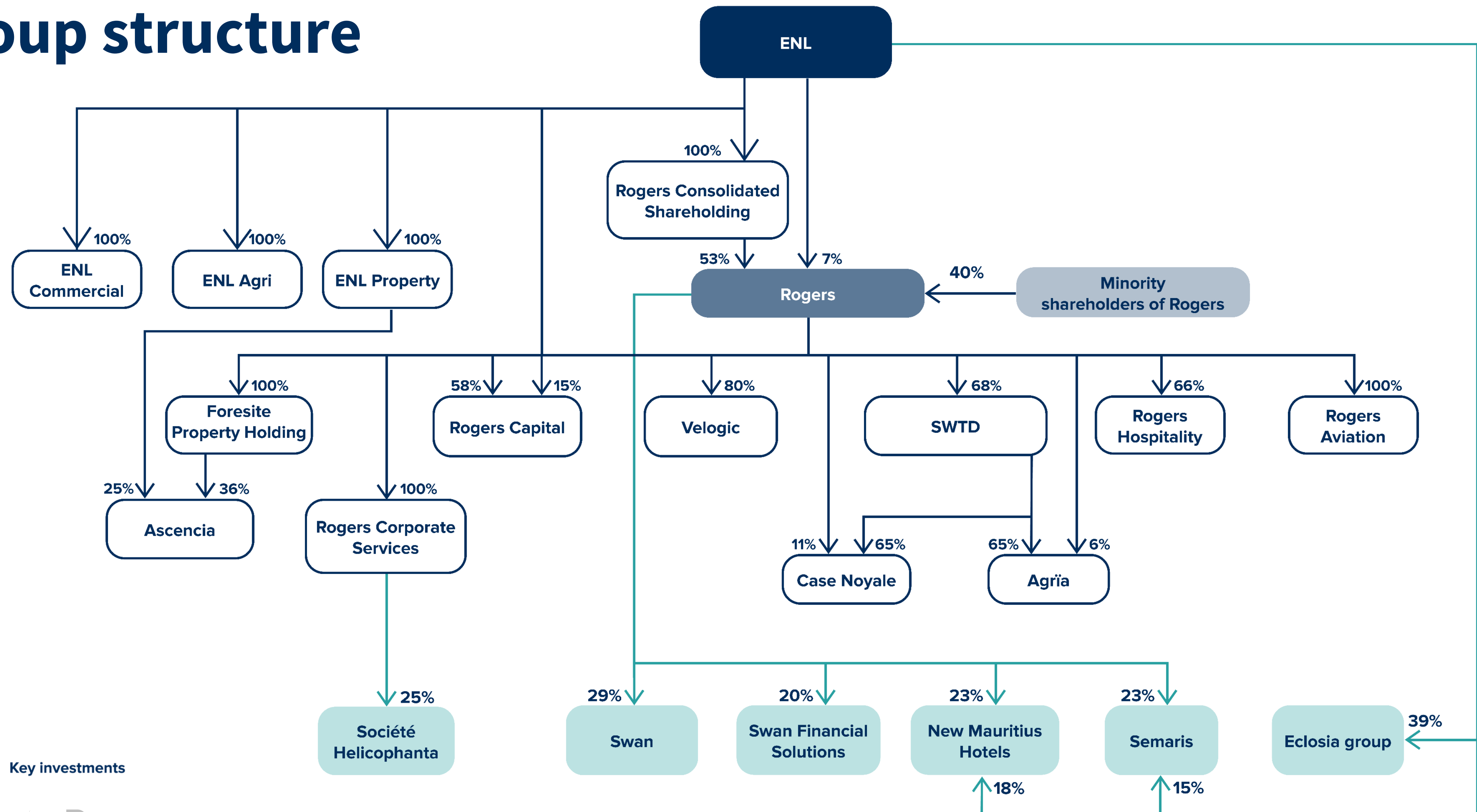


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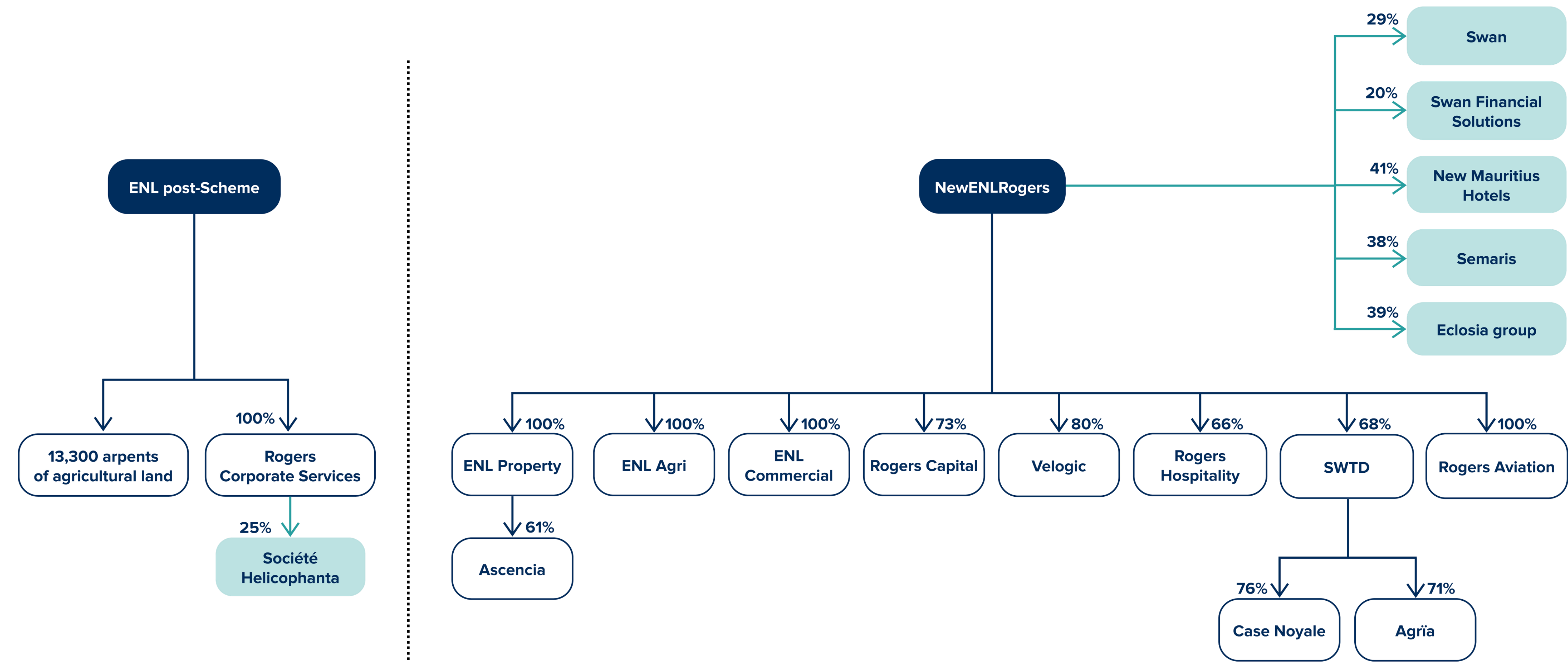
# From a complex group structure



Key investments



# ... to a simplified group structure





# Share exchange ratios

## ENL shareholder

- 1 share of ENL = 1 share of NewENLRogers and 1.078884 shares of ENL post-Scheme

## Rogers “non ENL” shareholder

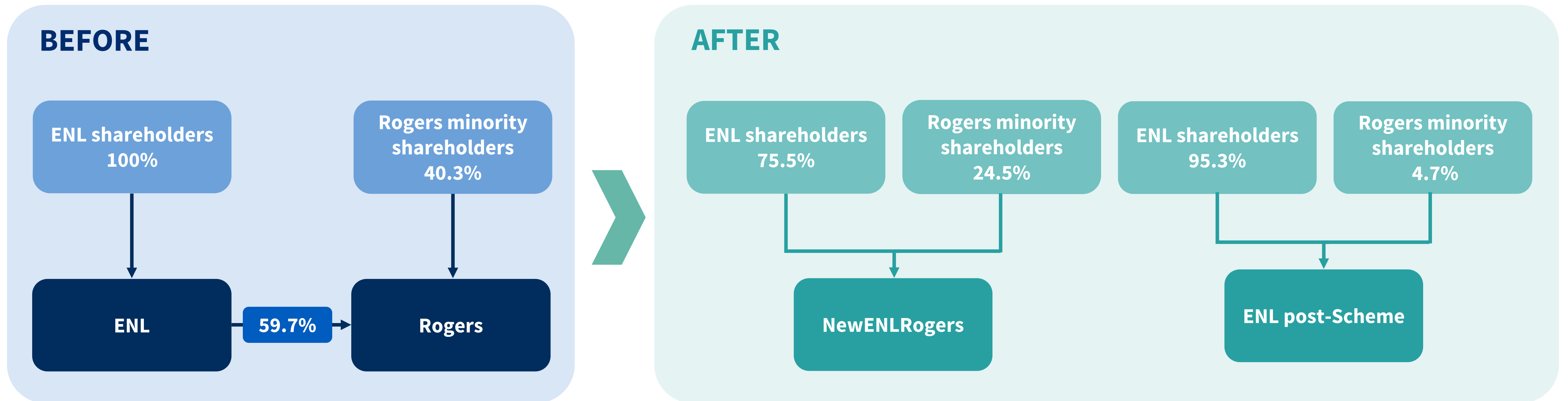
- 1 share of Rogers = 1.176979 share of NewENLRogers and 0.192532 share of ENL post-Scheme

The share exchange ratios have been determined by PwC as independent valuer





# ...Resulting in this new shareholding structure





# Proforma key figures for the new entities (at 31 Dec 2024)

	NewENLRogers		ENL post-Scheme	
	Total Rs	Rs per share	Total Rs	Rs per share
Assets	41.30 bn		19.11 bn	
Liabilities	12.25bn		2.40 bn	
<b>Net Asset Value</b>	29.07bn	<b>59.66</b>	16.71 bn	<b>40.17</b>
<b>PwC valuation (non-controlling marketable basis)</b>	23.97 bn	<b>49.23</b>	9.78 bn	<b>23.51</b>
<b>Introductory / Reference price</b>	20.21 bn	<b>41.50</b>		<b>0.01*</b>
Implied discount to NAV on first trading day		30%		N/a
Number of shares	486,898,571		415,962,644	

\* As per SEM procedures, reference price of ENL post-Scheme to be adjusted to Rs 0.01. Subsequent transactions set by market forces



# Growing dividend payout

ENL and Rogers shareholders to receive higher and steadily increasing dividend on basis of:

- Synergies and reduced costs from simplified structure
- Significant combined stakes in companies with growing profitability
- Diversified sources of cash flows
- Higher dividend payouts from all segments







# ENL post-Scheme

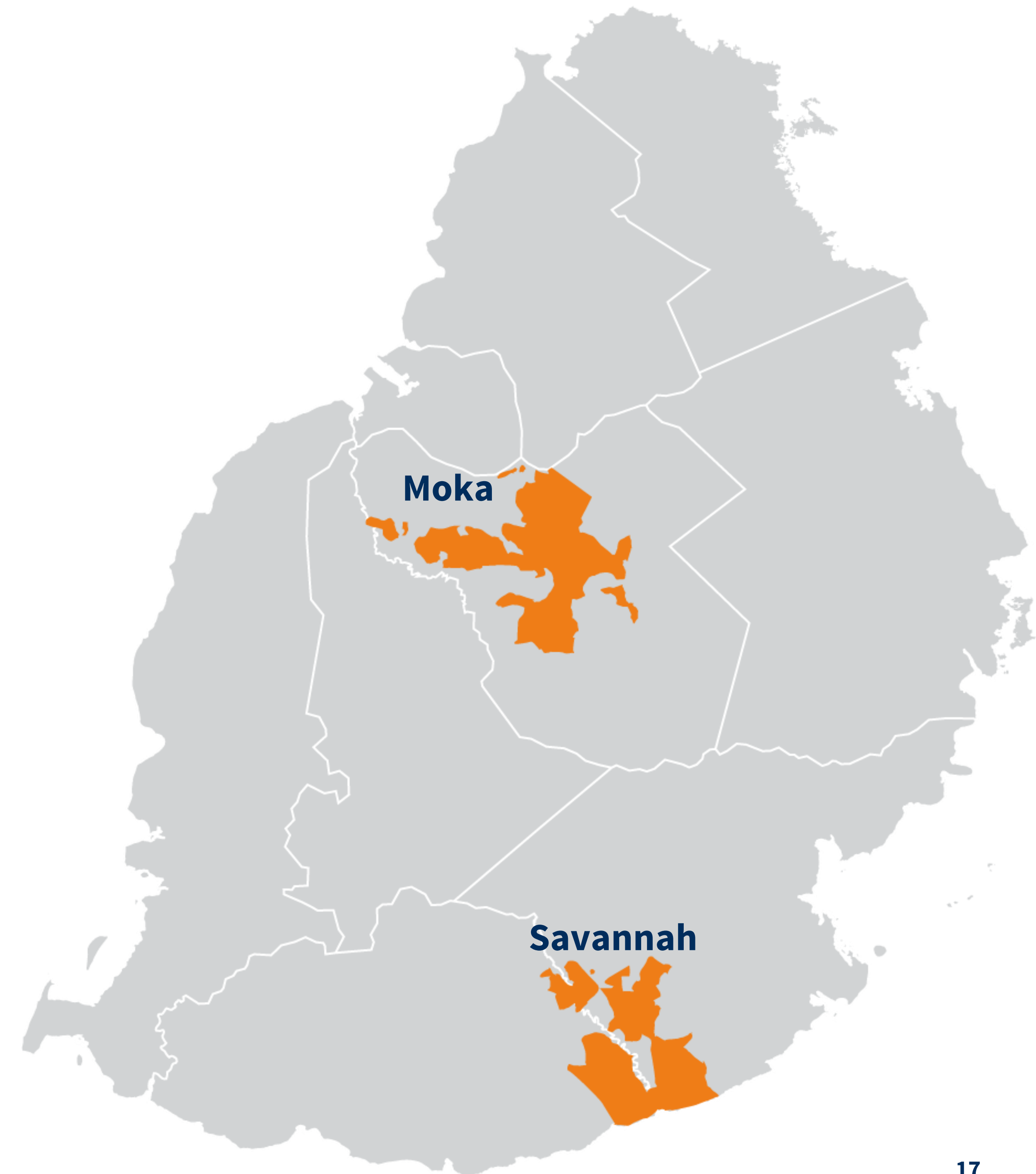


# ENL post-Scheme will be a long -term play

01.

## 13,300 arpents of agricultural land

- Strategically located land bank with significant long-term capital appreciation
- Recurring revenue from land rentals for agricultural (mostly ENL Agri) and other uses





02.

## **Société Helicophanta offers good cash flows**

- Sensitive activities with high volatility and risks
- 25% shareholding worth Rs 3.1bn (from Rs 151m in 2016)
- Rs 2bn debt in ENL post-Scheme leaving a net value of Rs 1.1bn
- Dividend of Rs 250m (FY24)
- World-class biotech company – US based research facility
- Medium-term upside potential







# NewENL Rogers



# NewENLRogers

01.

## Grow scalable and high-value businesses in leadership positions

- Focus on high growth areas
- Drive sizeable and scalable businesses in leadership positions
- Capitalise on Group synergies



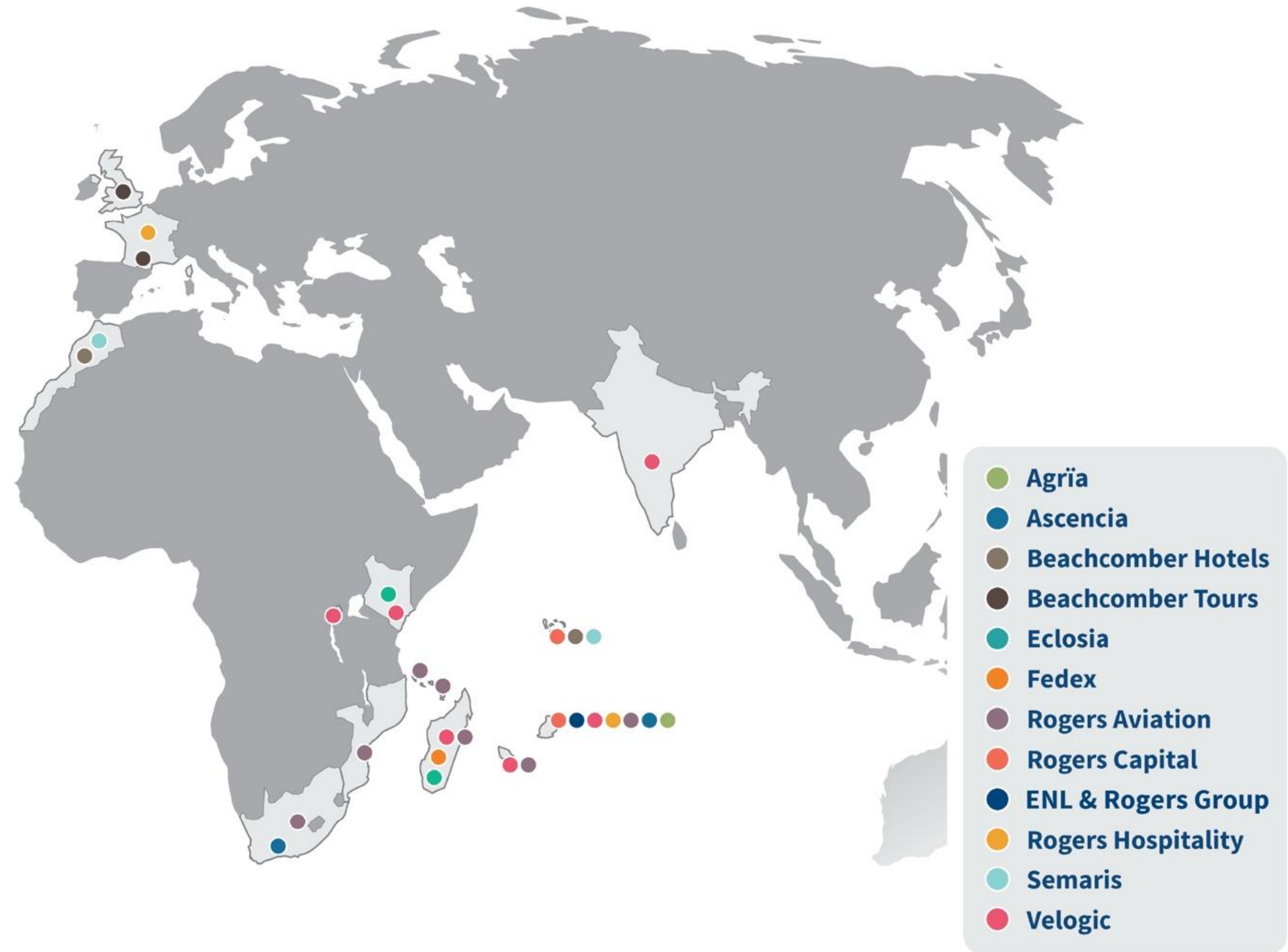


# NewENLRogers

02.

## Accelerate global reach and expand regional footprint in mastered industries

- Generate most revenues in hard currencies
- Grow proportion of PAT generated from regional activities
- Targeted segments: Hospitality & Travel, Finance, Logistics, and Technology & Energy





# NewENLRogers

## 03. Build a stronger and unified team

- Harness best capabilities from both groups
- Unify top talent
- Foster collaboration





# Leadership position in each segment

SEGMENTS	AGRIBUSINESS	REAL ESTATE	HOSPITALITY & TRAVEL	LOGISTICS	FINANCE	COMMERCE & MANUFACTURING	TECHNOLOGY & ENERGY
SECTORS	Sugar Cane Food Crop Farming	Land Development Yielding Funds	Hotels Leisure Aviation	Cross-Border Logistics Landside Logistics Shipping	Credit Fiduciary Leasing	Automotive Building materials Sport	Technology Energy
CURRENT KEY COMPANIES	ENL Agri	Moka City Savannah Smart City Ascencia Oficea Agria & Case Noyale	Rogers Hospitality Rogers Aviation	Velogic FedEx	Rogers Capital	Axess Decathlon Grewals Nabridas Plastinax	Rogers Technology Services Ecoasis
KEY ASSOCIATES	Eclosia	Semaris	New Mauritius Hotels		Swan Swan Financial Solutions		FRCI Superdist



# Agribusiness

**Rs 403m**

PAT FY 24

## ENL AGRI

- 3rd largest sugar cane grower over 12,000 arpents
- Tea growing over 500 arpents in Valetta

## KEY INVESTMENTS

- 39% stake in Eclosia valued at Rs 5 bn
- Share of profit of Rs 400m
- Leading agro-industrial position in Mauritius
- Robust and growing performance
- Ongoing successful regional expansion





# Real Estate

## YIELDING FUNDS

# Rs 24.2bn

FY24	Asset value	NOI
Ascencia – Malls	Rs 17.6bn	Rs 1.8bn
Officea – Offices	Rs 4.3bn	Rs 307m
CIPF – Industrial	Rs 1.7bn	Rs 157m
Residea – Residential	Rs 600m	Rs 40m
<b>Total</b>	<b>Rs 24.2bn</b>	<b>Rs 2.3bn</b>

### Ascencia

- Leading malls operator in Mauritius with continuous strong financial performance
- Expanding footprint in the East of the island with 2 commercial centres

### Officea

- Achieving leadership position in A grade Office buildings
- Development in Telfair and Vivéa to boost assets and operating cashflows





# Real Estate

## LAND DEVELOPMENT

**Rs 1.5bn**

Moka land sales yearly

**13%**

Annual growth in price per arpent  
in Moka over last 10 years

### Moka Smart City

- Residential sales price per arpent Rs 50m
- Strong cashflow from 930 arpents of serviced land

### Savannah Smart City

- Newly launched project over 440 arpents
- Residential sales price per arpent of Rs 29m (Rs 14m in 2022)

### Agria & Case Noyale

- Reaping the fruits from the Bel Ombre and Case Noyale transformation
- Transition from agriculture to hospitality & land development





# Commerce & Manufacturing

**Rs 512m**

PAT in FY 24

## KEY DRIVERS

- Axxess No. 1 car dealership with 30% market share
- Growth in other Axxess activities (body & paint, heavy machinery...)
- Decathlon : 2 stores in operation + Flacq soon
- Building materials (Grewals, Nabridas and JMD) : Growing profitability





# Technology & Energy

**Rs 93m**

PAT in FY 24

## TECHNOLOGY

- Leading technology provider in Mauritius (Rogers Technology, FRCI 47% and Superdist 45%)

## ENERGY

- Ecoasis : Energy solutions provider
- Envolt : Owner and operator of photovoltaic farms

## Regional expansion

- Growing export of technology services to Africa and beyond
- Partnerships finalised for energy developments in Madagascar and Seychelles
- New partnerships being finalised in East Africa





# Hospitality

**Rs 1.3bn**

PAT in FY 24

Leading hotel operator in Mauritius with 20% of rooms

## ROGERS HOSPITALITY

- 9 hotels under Veranda and Heritage brands generated Rs 444m PAT in FY 24

## NEW MAURITIUS HOTELS

- Reference shareholder with 41% stake
- Strong performance with a PAT of Rs 2.1bn in FY 24 (share of profit of Rs 842m)

## Regional expansion

- Actively working on regional expansion opportunities





# Travel

**Rs 201m**

PAT in FY 24

## ROGERS AVIATION

- Leading operator in Ground handling, airline and travel services with 42 airlines represented and presence in 7 countries

## Regional expansion

- Strengthening regional expansion through targeted acquisitions





# Logistics

## Rs 212m

PAT in FY 24

### VELOGIC

- Integrated global logistics platform offering cross-border logistics, landside, packing, and shipping services
- 50% of PAT generated overseas

### Regional expansion

- Strong presence in Madagascar and Kenya
- Recent acquisition in Tanzania
- Exciting growth opportunities in adjacent East African countries





# Finance

## Rs 236m

PAT in FY 24

### ROGERS CAPITAL

- All business lines from 2012 split successfully re-built
- Expanding the Fiduciary services' footprint
- Growing the established leasing and consumer finance businesses

### KEY INVESTMENTS

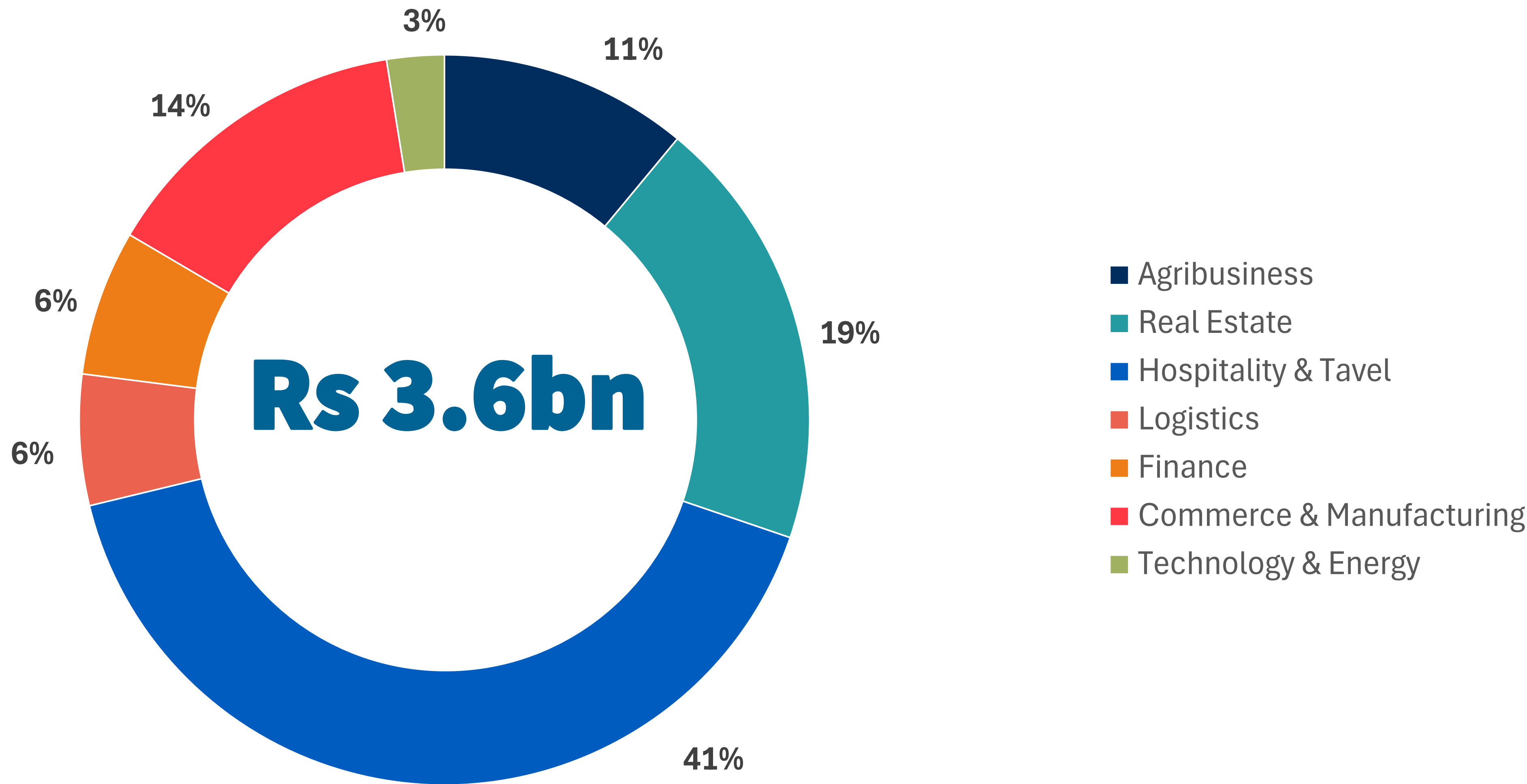
- 29.4% stake in Swan
- 20% stake in Swan Financial Solutions





# NewENLRogers proforma segment PAT (FY 24)

Quality, consistency and growth potential of earnings





# Key dates to remember





# Q&A



# THANK YOU!

## **Investor Relations**

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